

Silver Key Senior Services

Tuesday, June 19, 2018

Call to Order, Introductions

Carla Hartsell

Board Training

Kimberly Sherwood

Presentation of Consent Agenda

Carla Hartsell

Minutes May 15, 2018

CEO Report

Financial Summary

Cheryl Solze/Val Anders

2018/2019 Budget

Next Board Meeting: August 21, 2018 (No July Meeting)

Board member login: skboard@silverkey.org

Password: sk-board@1625\$

The mission of Silver Key Senior Services is to serve in partnership with our stakeholders to support quality of life for seniors – allowing them the choice of safely aging in place with dignity and independence.

Governance Gold Standard

Core Function	Key Indicators	Descriptive Behaviors
Carrying the organization's mission or vision	<p>Common understanding of mission</p> <p>Common understanding of vision (i.e., what the organization aspires to become in 5 years)</p> <p>Use of mission and vision in policy/strategy decisions</p> <p>Process for raising mission and vision issues</p>	<p>All board members share a common understanding of the mission that has been stress tested through discussion.</p> <p>All board members share common understanding of where organization wants to be in 5-10 years; vision is well documented with concrete goals.</p> <p>All major policy/strategy discussions include explicit consideration of fit with mission and vision.</p> <p>Formalized process (e.g., board retreats) to foster active board member participation in examining mission-related issues.</p>
Engage in strategic planning and policy decisions	<p>Process for strategic planning and quality of board participation</p> <p>Quality of strategic plan</p> <p>Agreement on distinction between board-level and management-level decisions</p>	<p>Formal process in place for board involvement that specifies broad framework (timing and content) for strategic planning; joint board and staff ownership of strategic plan with some board members heavily involved; active discussion by the entire board supported by needed facts/materials before final approval.</p> <p>Robust plan covers all key strategic elements; agreed upon program outcomes are tightly linked to mission and vision and results inform subsequent decisions; clear plan for closing resource gaps if any.</p> <p>Board and staff have a shared understanding of relative roles (written or explicitly discussed); all parties feel their views are heard in the process; frequent interaction between CEO and Board Chair ensure "no surprises" environment.</p>
Developing (or replacing) the CEO	<p>Evaluation and development process</p> <p>Succession planning</p> <p>Search process (when required)</p>	<p>Evaluations performed at least annually against pre-defined criteria; evaluation includes 360-degree feedback and includes a self-assessment by the CEO.</p> <p>Written feedback includes skill development plan. CEO compensation decision reinforces view of performance.</p> <p>Board has explicit view on succession and actively works with the CEO to identify internal candidates and provide development opportunities for the top 3-5 candidates to "round out" their skills.</p> <p>Formal search criteria, expectations for first 2 years, and search plan receive broad board support; internal and external candidates reviewed and "true choice" between qualified candidates can be made.</p>
Developing the financial resources needed to support the strategy	<p>Financial needs assessment</p> <p>Individual donations to the organization</p> <p>Involvement in fundraising planning and execution</p>	<p>Board works with staff as a part of strategic planning process to develop a multi-year view of funding requirements and trade-offs embedded in different resource levels; board feels strong ownership for the targets.</p> <p>All board members financially support organization, which is a priority for each board member's charitable giving; board consistently meets/ sometimes exceeds "donation" goals.</p> <p>Board and staff develop clear plan to meet fund-raising targets; board introduces staff to potential donors</p>

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Governance Gold Standard

Core Function	Key Indicators	Descriptive Behaviors
		and drives fund-raising activities when necessary.
Providing expertise or access to support organizational priorities	<p>Board understanding of needed access and influence to support organizational objectives, (e.g., legislative access, community access)</p> <p>Ability of board to provide access and influence needed</p> <p>Board understanding of expertise needed for organizational objectives, (e.g., financial, strategic, subject matter expertise)</p> <p>Ability of board to provide expertise</p>	<p>Needs for access and influence based on strategic view of organizational objectives; needs identified in detail to allow meaningful roles to be identified for individual directors.</p> <p>Board proactively reaches out to further organizational goals and is frequently very influential in achieving them</p> <p>Needs for expertise based on strategic view of organizational objectives; needs identified in detail to allow meaningful roles to be identified for individual directors.</p> <p>Board expertise addresses most needs and is seen as source of distinctive value to organization.</p>
Build reputation	<p>Board understanding of reputation objectives and of the role the board can play in building/enhancing reputation</p> <p>Board effectiveness in enhancing reputation of organization in the relevant communities</p>	<p>Needs for reputation building based on strategic view of organizational objectives; needs identified in detail to allow meaningful roles to be identified for individual directors.</p> <p>Board members proactively reach out in community to build awareness and excitement about the organization; board members seen to be very effective ambassadors for organization.</p>
Oversee financial performance, ensure risk management	<p>Board role in financial planning</p> <p>Ongoing monitoring of financial and investment performance</p> <p>Fiduciary and other regulatory compliance</p> <p>Board role in risk management</p>	<p>Board's active involvement in preparing/reviewing multi-year financial plan results in robust discussion of resource allocation, funding plans, and investment objectives in context of strategic goals.</p> <p>Board monitors financial statements regularly; key performance indicators routinely reported to whole board; well-prepared staff can explain variances and discuss potential corrective actions; "no surprises" because of trust-based communication with staff.</p> <p>Board ensures timely, independent audit of results and internal processes; board understands compliance required to regulatory bodies; feedback from auditors/regulators forms basis of recovery plan monitored by board.</p> <p>Board annually reviews potential sources of risk and mitigation plans; surprises or gaps in coverage are few.</p>
Monitor performance and ensure accountability	<p>Board involvement in developing performance metrics</p> <p>Process for monitoring performance</p> <p>Board understanding of accountability</p> <p>Process for obtaining and using feedback from</p>	<p>Board works with staff to set outcome based metrics and goals as well as activity/efficiency metrics; targets set for 1 to 3 year period.</p> <p>Performance of comparable institutions is used to inform targets.</p> <p>Board routinely monitors and discusses the performance of program/organization and uses results to inform the strategic plan, resource allocation, and evaluation of the CEO Board identifies primary stakeholders and</p>

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Governance Gold Standard

Core Function	Key Indicators	Descriptive Behaviors
	stakeholders	<p>ensures that performance results are communicated effectively to the stakeholders.</p> <p>Board has formal process in place to obtain feedback from stakeholders without filters by the staff; board ensures that the results from the stakeholder feedback are used to inform strategy and resource allocation.</p>
Improve board performance	<p>Goal setting for the board as a follow-on to strategic planning</p> <p>Evaluation of board performance against goals</p> <p>Process for evaluating individual directors</p> <p>Developing a plan for improving board performance over time</p>	<p>Board translates the strategic plan for the organization into a set of concrete goals for the board and board committees, including timelines and required staff support.</p> <p>Board evaluates its performance against the goals and uses the lessons learned to develop plans to improve board effectiveness.</p> <p>Board committee in place to evaluate individual director performance periodically and jointly discusses how to help a director give his/her best to the organization; little collective tolerance for directors who are not active in organization governance and support.</p> <p>Formal process (e.g., annual self assessment) results in a clear plan for improvement; board collectively owns the topic of improving its value to the organization.</p>

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Governance Gold Standard

Enablers	Key Indicators	Descriptive Behaviors
COMPOSITION	<p>Understanding of board composition needed to meet organizational goals</p> <p>Process and criteria for recruitment</p> <p>Diversity on the board</p> <p>Orientation of new members</p> <p>Term limits</p>	<p>Systematic process for identifying needed board skills driven by strategic plan; gaps are understood and agreed to by the entire board; most new board members seem to “fit our needs well”</p> <p>Formal process with clear evaluative criteria in place; whole board reaches out to potential members from a wide range sources; recruitment process is continuous and with multi-year horizon; new members are seen as great additions to the board</p> <p>Board understands types of diversity needed for organization and the value of diversity; current diversity on the board adequately reflects the diversity needed</p> <p>Formal orientation process covers key topics (mission, organization, finances, responsibilities of directors); committee assignments are welcomed by new directors who quickly become effective members of the board</p> <p>Term limits effectively balance: Need for new members/skills; Retention of valuable directors; Mechanisms are in place for ensuring continued involvement of high-performing retiring board members</p>
LEADERSHIP (BOARD CHAIR AND COMMITTEE LEADERS)	<p>Process for deciding who leads and for how long</p> <p>Succession planning and development of board leaders</p> <p>Quality of leadership relationship with CEO/ key staff</p> <p>Effectiveness of board leadership</p>	<p>Clear, well-understood, and accepted process is in place to select and transition board and committee leadership. Board leadership decisions seen to strengthen performance of institution</p> <p>Process in place to identify and develop board leaders; committee assignments rotated to give board members experience and opportunity to lead; board seen to have a rich set of future leaders</p> <p>Board leadership has an effective working relationship with the CEO and key staff</p> <p>Current board leadership has the necessary skills, enthusiasm, energy, and time to provide leadership to the board</p>
PROCESSES	<p>Quality of preparation</p> <p>Effective meeting processes</p> <p>Fun and Passion</p>	<p>Calendar of meetings set and distributed for the year; agenda for the individual meetings sent out ahead of time with indication of expected focus/ high impact areas for board consideration; board receives quality background materials well in advance of meetings and arrive prepared</p> <p>Meetings start and end on time and time is managed to ensure board discussion on all important topics; minimal ‘show and tell’ by the CEO/staff; most time dedicated to board discussion and debate on important issues. Board members feel involved and their contributions valued</p> <p>Board interactions are productive and enjoyable; good mixture of work and fun activities including effective efforts to connect board members to the mission (e.g., site visits); board members hate to miss meetings</p>

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Board of Directors Meeting
May 15, 2018

Board attendance

Amy Silva-Smith, Preston Briggs, Mary Ellen McNally, Jolly Wall, Jan Martin, Carla Hartsell, Mike Rowe, Scot Whittington, Greg Broeckelman, Lynne Jones, and Becky Hurley.

Staff attendance

Pat Ellis, Valerie Anders, Lorri Orwig, Cathy Grossman and Paula Humber

Guests: George Way, Way Architects and Lee Wolf, expert in Rental apartments

Board meeting called to order by Carla Hartsell, Chair at approximately 4:01 p.m. Carla introduced Valerie Anders, new Director of Finance for Silver Key. Val proceeded to give a short mention of her previous work history. Introductions followed around the table.

George Way and Lee Wolf both provided an explanation of the Low Income Housing Tax Credit options for the purpose of developing the land for potential senior housing. The presentation was more for an educational/informational understanding of how the tax credits are the most important resource for creating affordable housing. A handout was distributed for clarification of rent to income calculator. George was recently involved in the Hatler-May Village residential project. Hatler-May Village residents participate in Silver Key's Golden Circle Program. An offer to visit the residence was made to the Board members.

Consent Agenda – Jolly Wall moved to approve the consent agenda which includes the minutes from the April 17, 2018 Board meeting and the CEO Report. Lynne Jones seconded the motion. The motion was unanimously approved.

Finance- Valerie reviewed the financials included in the board packet. Year-to-date revenues are ahead of goal; expenses are under budget. Cash flow goals are also being met. A grant received from the Colorado Springs Health Foundation as well as a large gift to the Capital Campaign have provided positive numbers for April's month end as compared to a negative month end for March.

Committee updates:

Development & Marketing Committees will remain inactive for now while Cathy Grossman continues to work on the marketing plan and the changes occurring in the Development Department.

Building

No meeting held this month.

Capital Campaign

- Lorri Orwig updated that the campaign is at 89.2% of goal;
- \$594k left to raise; Insiders report was send out
- Additional grant requests submitted and expect to hear by end of June
- \$100k gift received that will have naming opportunities associated to this donor
- Received a second gift from Inasmuch Foundation

Rockin- The British Invasion – August 25 – Cheyenne Mountain Resort

- \$54.5k in sponsorship commitments
- 28 tables committed; 14 left (\$1,500 per table of 10; 42 tables total);
- Board members will be asked again to assist with raffle ticket sales
- Raffle includes trips and other items

Social Enterprise

- Applied for the Edson Foundation Grant – collaborative with the Quad (comprised of CC, PPCC, AFA and UCCS students)- only 1 award given;
 - Silver Key was awarded the grant; \$10k for start- up costs to include some operating expenses
 - Quad students will do a summer session and work on a feasibility study for use of the kitchen
 - Fall session will do business plan;
- Edson Foundation will also do a \$40k low or no-interest loan;
- Kitchen flexibility was an appealing feature for their choice
- Meals on Wheels of America visited Silver Key to discuss a distribution system for individuals on Medicaid that have left an institutional setting; waiting on an RFP
 - Also being considered as a potential distribution center and vender for the State of Colorado; waiting on an RFQ
- Atlas Prep will be releasing an RFP to provide meals for their students

Marketing Update – Cathy Grossman gave a power point presentation on the brand identity for Silver Key of all services

- Increase awareness by strengthening the brand to include Silver Key in all service names
- Increase use of services for easier understanding
- Change the service names with their own logo
 - June changes will include the store and general services
 - Silver Key Friends Thrift Store
 - Silver Key Senior Assistance
 - July changes will include transportation and community dining
 - Silver Key Reserve & Ride
 - Silver Key Connections Cafe
 - August changes will include meal delivery programs
 - Silver Key Meals on Wheels
 - Silver Key Home Delivered Meals
- Gradually phase in the name changes and logos by August of the major programs
- Will transition changes of printed supplies as they run out to avoid major financial burden

Old Business

- Board Retreat update
 - Succession plan draft in the works with Executive Committee
 - New board member orientation being set up for lunch in July via doodle poll; both Operating and Foundation Board Members will be invited
- Transit RFP - approved to be a provider for Mountain Metro; not yet known the number of rides being provided as it relates to the budget; continue to work with the rigid funding sources for the rides; meeting is scheduled with Mayor Suthers for assistance and support in being an age friendly provider to seniors

New Business

- Board Governance
 - 1 hour refresher presentation by Kimberley Sherwood of Third Sector Group on the functions of a Board scheduled for June meeting
- Next50 Grant – \$250k 2 year grant applied for and award to Silver Key. This grant will allow Silver Key to develop social programs in the Community Center beginning July 1 and allow for part time staffing.
 - a luncheon is being scheduled that will include influential community members in the area to help shed light on how Silver Key can be a good community partner
- Lorri will be leaving Silver Key as Chief Development Officer effective May 31. The department will undergo restructure to focus on donor development, planned giving and major gifts (another strategic initiative discussed at the Board Retreat). A Donor Development Director will be hired.

Meeting adjourned at 5:08 p.m.

/s: _____
Amy Silva-Smith, Secretary

Paula Humber, Recorder

Silver Key Senior Services CEO Report – June 2018

May/June Highlights

- Kick-off meetings with the Quad regarding social enterprise
- Rollins College Immersion students' annual Silver Key visit
- Mountain Metro accepted Silver Key RFP
- Nationwide requested a 2-year renewal of their lease
- Hail damage to vehicles

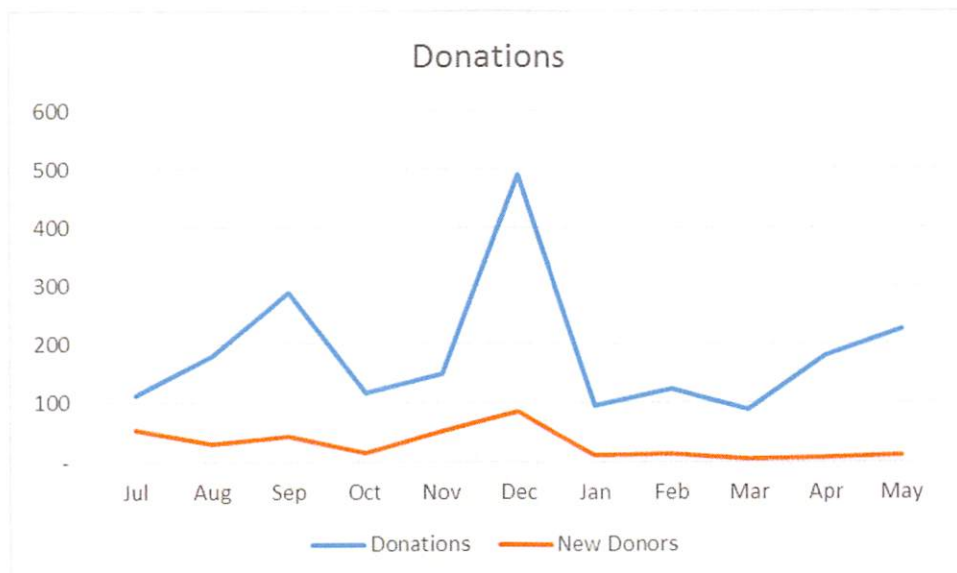
Murray

Nationwide, a current tenant has requested a 2-year lease extension. Their current lease goes through the end of the year. They are located next to the Senior Assistance area and last November, we only approved a one-year lease so we could evaluate the need for expansion of the pantry. We will renew for 2 years as our current space has been adequate for the existing pantry services.

Silver Key has contracted with Discover Goodwill to provide cleaning services twice a week to supplement our facilities staff. The internal staff also transport food from Care and Share, pick-up donations and clean and inspect home medical supplies. Additionally, they provide the on-going 'handyman' services within our program areas.

Resource Development

During the month of May, we received 111 donations, 8 were from new donors and 1 of the donations was more than \$1,000. July through May we received a total of 1,936 donations, 321 were from new donors and 79 of the donations exceeded \$1000.

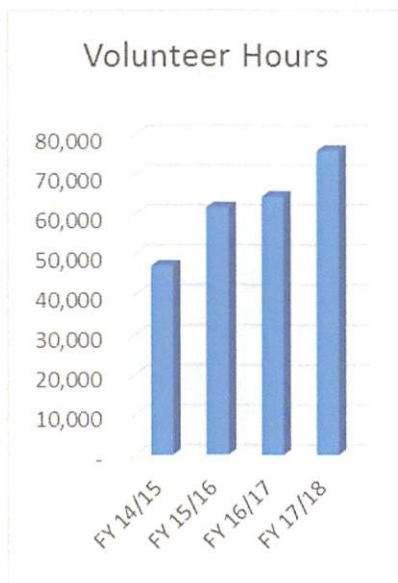


We are still in the process of hiring a Director of Donor Relations. Although we have had applicants, it is important to find the right person and we are still looking.

To date since January, \$2,868,230 has been requested either in grant applications or Letters of interest; of those \$759,500 has been approved, 11 are still pending and only 2 rejections have been received.

Volunteers

July through May our volunteers have provided 76,094 hours of service to Silver Key. This has a financial value of \$25.10 per hour for a total of \$1,909,959 year to date.



Reserve and Ride

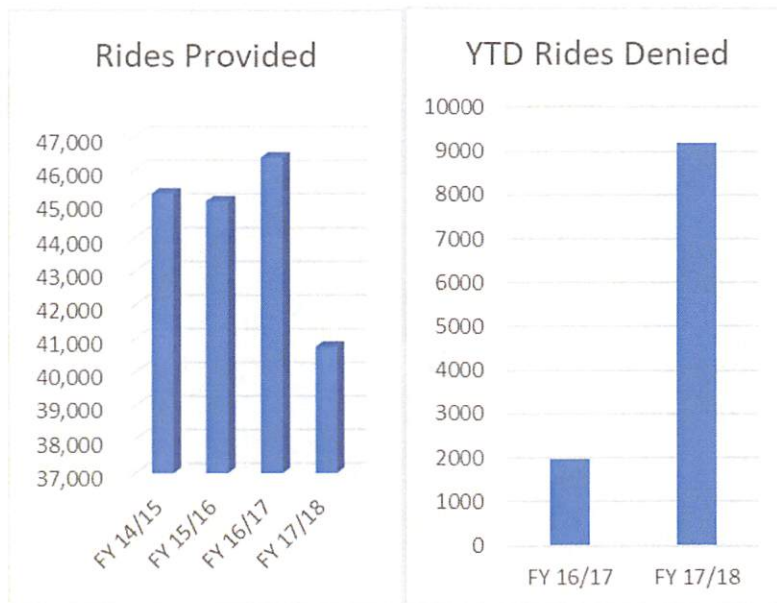
July through May we have averaged 178 rides per day with a total of 40,760 rides. This is a 5,615 ride decrease compared to last year. The denied rides have been understated all year due to a setting in the software, actual fiscal year to date we have been unable to provide 9,196 of the rides requested which is an increase of 7,217 over last year. In addition, we have provided 2,927 rides that were unfunded. This trend will continue through June 30.

The contract with Mountain Metro Transit has been received with a minimum base of \$125,594.26 and a not to exceed \$525,594.26 for the fiscal year. The City will only pay for rides which are reserved through their call center, so we expect the first few months of the fiscal year to be a bit of a challenge for our reservationists and clients.

17,659 rides for the fiscal year to date were medical/dialysis and 7,994 for groceries – 63% of the rides.

We continue to see the impact of rising fuel expense, fiscal year to date our average cost per gallon for fuel is at \$2.38, this is a \$.21 increase over last year for the same time period. In total we have spent \$91,035 for fuel through May. Repair cost year to date is at \$97,087 which is \$2.38 per ride provided. There will be a significant jump in June due to the hailstorm which damaged all of our vehicles – the comprehensive deductible is \$500 per vehicle and we will be repairing around 30 vehicles.

Transportation volunteers provided 47% of the rides July through May.



Nutrition

Connection Café (Golden Circle)

The program areas are still struggling with the challenges on the new reporting software implemented by The State of Colorado. As noted in the May report, this impacts all areas funded through the Area Agency on Aging, but the changeover challenges are most evident in the meal programs due to numbers and the many different sites. We have been waiting for this implementation so we can purchase barcode scanners for this program – currently all of the rosters and records are a manual process of collection and then need to be entered into the State system. The new software purchased by Silver Key with the technology grant we received will integrate with the new State system once the bugs are resolved – until then, some of the data will not be available for the meal programs.

The congregate meal program continues to grow, fiscal year to date the meals served total 107,480 which exceeds last year by 15,204 meals. During May we served 10,355 meals compared to 9,535 in May 2017. Total food waste YTD is \$46,831 -- \$15,535 lower than last year.

The program was able to purchase a new van with capital funds from the Area Agency on Aging designated as capital. We receive these funds each year and usually only have a short window in which to spend. With the meal program the only way we can spend the money within the window provided is to purchase equipment. If the purchase is not received by June 30 of the year, the funds will not be reimbursed. A challenge of the congregate meal program has been maintaining temperatures. We are adding a vehicle to shorten routes and the vehicle is outfitted with plugin capability to address the temperature issues.



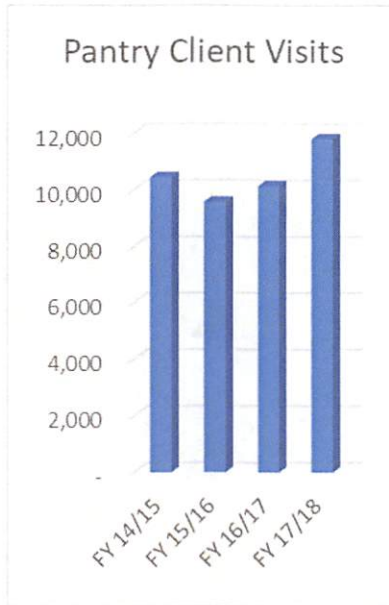
Home Delivered Meals

Home Delivered Meals service continues to grow. FYTD we are 2,891 over last year. July through May we have delivered 57,360 meals. 333 individuals are currently enrolled in the program. 76% of the clients pay for their meals.



Pantry

July through May the pantry staff have distributed 9,979 commodities boxes, 10,424 TEFAP food assistance bags and responded to 276 emergency food requests – all of which are increases over the previous year. Food donations year to date total 16,194 pounds – which is 9,551 less than last year for the same period.



Silver Key Senior Assistance

The Silver Key Senior Assistance Department has several different components: Case Management, Silver Key SOS, Silver Key Guardianship, Silver Key Elder Abuse Advocacy, Information & Referral and the Calls of Reassurance Program. It is part of the vision to also move the Pantry under the Senior Assistance umbrella. The Case Managers help with benefit enrollment, utility assistance, elder abuse advocacy and behavioral health assessments to name a few.

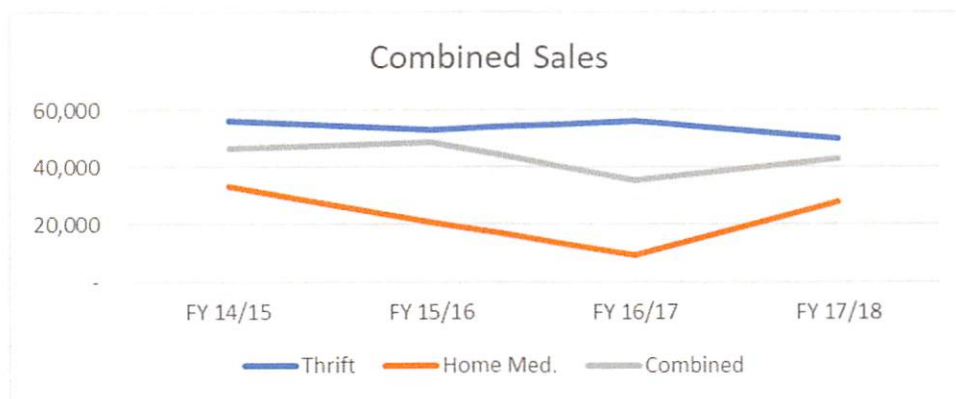
All members of the department completed the Certified Application Assistance Site Training through the Colorado Department of Health Care Policy and Financing. Silver Key is now a Certified Application Assistance Site and the Case Managers are certified to assist with Medicaid applications.

Silver Key SOS, which is the collaborative with the CU Aging Center and Aspen Pointe. Since July, 499 individuals have been trained in 64 sessions.

We currently have 27 court appointed wards in the Guardianship program.

Retail

Year to date Thrift Store sales totaled \$50,141 with durable medical equipment sales at \$28,186.





**Financial Package
FY 2017 - 2018
11 Months Ending May 31, 2018**



Executive Summary

May 2018 Results: (\$42k) vs. (\$122k) budget/YTD \$489k vs. \$105k Budget

OPERATING RESULTS:

>Donations and Support - May donations and support came in \$49k, 14% below budget. YTD donations and support are down (\$26k), or 2.9% below budget.

>Grants - May came in \$148k, or 9% from budget. YTD grants \$2.1m, or 4% over budget. Received PPACG contract amendment to purchase kitchen equipment and vehicle, tablets for the transportation department and small increase in some program services. Expect to meet the annual government grant budget of \$555k.

>Program Revenues - May program revenues were below budget (\$4k). Golden Circle meal (YTD-\$11k) and ride donations (YTD-\$3k) continue to be below projections. Total YTD program fees (\$6k), or 1.1% under budget.

>Payroll & Related Expenses - May came in (\$7k) under budget and YTD payroll (\$36k) from budget or 1.6%. Current employment opportunities: Case Manager and Donor Development/Major Gifts Manager.

>Operating Expenses - May expenses (\$21k) from budget, or 5.5%. YTD operating expenses under budget by (\$82k).

NONOPERATING RESULTS:

>Investment & change in value of beneficial interests - YTD investment income and gain, net of fees are up \$19K, or 23.3% from budget.

>Murray lease income - YTD the net income from leasing activities is \$17k, or 11.6% ahead of budget.

>Capital Campaign - YTD the net income from capital campaign is \$214k ahead of budget. The remaining amount to raise is \$592k currently submitted proposals for \$225k. Monthly principal and interest payments are \$6k per month, outstanding loan amount \$692k.

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 (Summary)

	Actual YTD May 2018	Budget YTD May 2018	\$ Variance	% Variance	YTD Annual Budget
OPERATING REVENUE					
DONATIONS	293,092	331,000	(37,908)	-11.5%	353,500
SPECIAL EVENTS/SPONSORSHIPS	152,433	155,100	(2,667)	-1.7%	157,900
FOUNDATION SUPPORT	302,992	290,000	12,992	4.5%	316,300
DISTRIBUTIONS FROM TRUSTS	118,545	116,900	1,645	1.4%	127,500
IN-KIND DONATIONS	-	-	-	n/a	-
TOTAL DONATIONS/SUPPORT	867,062	893,000	(25,938)	-2.9%	955,200
GOVERNMENT GRANTS	1,676,491	1,714,370	(37,879)	-2.2%	1,896,260
OTHER GRANTS	475,334	359,060	116,274	32.4%	367,360
TOTAL GRANTS	2,151,825	2,073,430	78,395	3.8%	2,263,620
PROGRAM FEES	501,741	507,335	(5,594)	-1.1%	555,370
RETAIL STORE SALES	77,842	88,850	(11,008)	-12.4%	97,850
TOTAL PROGRAM REVENUE	579,583	596,185	(16,602)	-2.8%	653,220
TOTAL OPERATING REVENUE	3,598,470	3,562,615	35,855	1.0%	3,872,040
OPERATING EXPENSES					
SALARIES, TAXES AND BENEFITS	2,186,655	2,222,770	(36,115)	-1.6%	2,429,425
CASE MANAGEMENT/EMERGENCY ASST	126,393	132,055	(5,662)	-4.3%	143,705
TRANSPORTATION	319,612	349,575	(29,963)	-8.6%	381,120
MEALS ON WHEELS / GOLDEN CIRCLE	623,985	628,465	(4,480)	-0.7%	697,415
DEVELOPMENT	43,409	62,680	(19,271)	-30.7%	66,930
PROGRAM SUPPLIES	43,275	46,660	(3,385)	-7.3%	50,460
OFFICE EXPENSES/SUPPLIES	39,986	31,260	8,726	27.9%	33,660
OCCUPANCY EXPENSES	201,808	232,715	(30,907)	-13.3%	251,915
OTHER GENERAL AND ADMINISTRATIVE	239,956	236,895	3,061	1.3%	250,220
TOTAL OPERATING EXPENSES	3,825,080	3,943,075	(117,995)	-3.0%	4,304,850
NET OPERATING INCOME BEFORE DEPRECIATION	(226,610)	(380,460)	153,850	-40.4%	(432,810)
DEPRECIATION AND AMORITIZATION	477,072	487,230	(10,158)	-2.1%	531,145
NET OPERATING INCOME/(LOSS)	(703,682)	(867,690)	164,008	-18.9%	(963,955)
NON-OPERATING REVENUE/(EXPENSE)					
BEQUESTS	470,826	470,825	1	0.0%	470,825
BENEFICIAL INT IN TRUSTS - CHANGE	45,942	72,065	(26,123)	-36.2%	72,065
INVESTMENT INCOME - OPER INV, NET OF FEES	99,658	80,800	18,858	23.3%	82,825
INVESTMENT INCOME - OTHER	(17,972)	(12,580)	(5,392)	42.9%	(12,580)
LEASE INCOME, NET	163,901	146,835	17,066	11.6%	159,275
DISPOSAL OF FIXED ASSETS	1,503	-	1,503	n/a	-
CAPITAL CAMPAIGN, NET	428,980	215,245	213,735	99.3%	221,545
NON-OPERATING REVENUE/(EXPENSE)	1,192,838	973,190	219,648	22.6%	993,955
TOTAL REVENUE OVER/(UNDER) EXPENSE	489,156	105,500	383,656	363.7%	30,000

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 (Summary)

	Actual Mo May 2018	Budget Mo May 2018	\$ Variance	% Variance
OPERATING REVENUE				
DONATIONS	11,112	17,500	(6,388)	-36.5%
SPECIAL EVENTS/SPONSORSHIPS	100	2,800	(2,700)	-96.4%
FOUNDATION SUPPORT	27,192	26,300	892	3.4%
DISTRIBUTIONS FROM TRUSTS	10,699	10,600	99	0.9%
IN-KIND DONATIONS	-	-	-	n/a
TOTAL DONATIONS/SUPPORT	49,103	57,200	(8,097)	-14.2%
GOVERNMENT GRANTS	136,783	155,440	(18,657)	-12.0%
OTHER GRANTS	11,500	8,300	3,200	38.6%
TOTAL GRANTS	148,283	163,740	(15,457)	-9.4%
PROGRAM FEES	44,750	49,120	(4,370)	-8.9%
RETAIL STORE SALES	7,029	9,000	(1,971)	-21.9%
TOTAL PROGRAM REVENUE	51,779	58,120	(6,341)	-10.9%
TOTAL OPERATING REVENUE	249,165	279,060	(29,895)	-10.7%
OPERATING EXPENSES				
SALARIES, TAXES AND BENEFITS	214,830	222,165	(7,335)	-3.3%
CASE MANAGEMENT/EMERGENCY ASST	10,345	11,650	(1,305)	-11.2%
TRANSPORTATION	31,169	30,545	624	2.0%
MEALS ON WHEELS / GOLDEN CIRCLE	63,893	69,880	(5,987)	-8.6%
DEVELOPMENT	650	4,250	(3,600)	-84.7%
PROGRAM SUPPLIES	4,092	3,800	292	7.7%
OFFICE EXPENSES/SUPPLIES	2,917	2,350	567	24.1%
OCCUPANCY EXPENSES	17,318	19,200	(1,882)	-9.8%
OTHER GENERAL AND ADMINISTRATIVE	12,208	14,425	(2,217)	-15.4%
TOTAL OPERATING EXPENSES	357,422	378,265	(20,843)	-5.5%
NET OPERATING INCOME BEFORE DEPRECIATION	(108,257)	(99,205)	(9,052)	9.1%
DEPRECIATION AND AMORITIZATION	42,185	43,915	(1,730)	-3.9%
NET OPERATING INCOME/(LOSS)	(150,442)	(143,120)	(7,322)	5.1%
NON-OPERATING REVENUE/(EXPENSE)				
BEQUESTS	-	-	-	n/a
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	-	n/a
INVESTMENT INCOME - OPER INV, NET OF FEES	1,374	2,025	(651)	-32.1%
INVESTMENT INCOME - OTHER	(29)	-	(29)	n/a
LEASE INCOME, NET	8,461	12,430	(3,969)	-31.9%
DISPOSAL OF FIXED ASSETS	-	-	-	n/a
CAPITAL CAMPAIGN, NET	99,573	6,300	93,273	1480.5%
NON-OPERATING REVENUE/(EXPENSE)	109,379	20,755	88,624	427.0%
TOTAL REVENUE OVER/(UNDER) EXPENSE	(41,063)	(122,365)	81,302	-66.4%

Silver Key Senior Services

Statement of Revenues and Expenditures

FY 2017-2018 ACTUAL

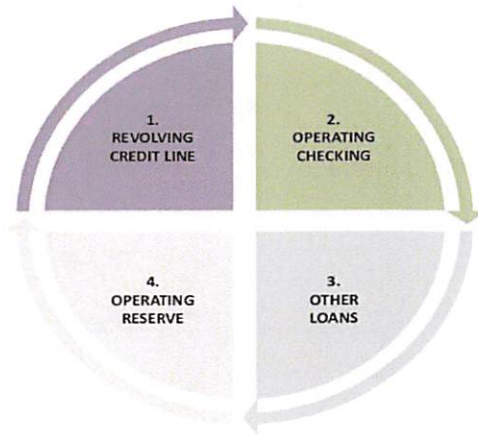
	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	YTD	Budget YTD
OPERATING REVENUE														
DONATIONS	8,913	18,406	8,733	14,632	26,770	103,656	52,142	16,500	9,350	22,878	11,112	-	293,092	353,500
SPECIAL EVENTS/SPONSORSHIPS	2,000	4,250	119,900	517	2,079	2,079	6,200	6,200	6,200	2,908	100	-	152,433	157,900
FOUNDATION SUPPORT	26,300	26,300	26,600	26,700	26,300	26,400	39,292	25,882	26,836	25,191	27,192	-	302,992	316,300
DISTRIBUTIONS FROM TRUSTS	10,687	10,687	10,614	10,687	10,687	10,631	10,689	10,689	11,779	10,699	10,699	-	118,545	127,500
IN-KIND DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DONATIONS/SUPPORT	47,900	59,643	165,847	52,536	65,836	142,765	108,322	59,270	54,165	61,676	49,103	-	867,062	955,200
GOVERNMENT GRANTS	164,870	138,436	149,745	174,691	210,705	119,386	138,099	126,997	137,035	179,743	136,783	-	1,676,491	1,896,260
OTHER GRANTS	110,298	2,011	4,290	36,369	76,571	52,208	1,250	48,150	47,564	85,123	11,500	-	475,334	367,360
TOTAL GRANTS	275,168	140,447	154,035	211,060	287,276	171,594	139,349	175,147	184,600	264,866	148,283	-	2,151,825	2,263,620
PROGRAM FEES	44,994	47,077	42,314	53,828	42,854	49,135	44,675	41,542	47,210	43,362	44,750	-	501,741	555,370
RETAIL STORE SALES	6,965	7,736	7,156	7,048	6,800	6,856	7,169	6,287	8,017	6,780	7,029	-	77,842	97,850
TOTAL PROGRAM REVENUE	51,959	54,813	49,469	60,876	49,654	55,991	51,844	47,830	55,227	50,142	51,779	-	579,583	653,220
TOTAL OPERATING REVENUE	375,027	254,903	369,352	324,472	402,765	370,350	299,514	282,247	293,992	376,684	249,165	-	3,598,470	3,872,040
OPERATING EXPENSES														
SALARIES, TAXES AND BENEFITS	191,154	201,932	194,557	192,220	191,749	189,298	205,120	193,682	207,571	204,543	214,830	-	2,186,655	2,429,425
CASE MANAGEMENT/EMERGENCY ASST	10,587	13,499	8,502	13,872	11,979	14,103	12,978	10,671	11,679	8,179	10,345	-	126,393	143,705
TRANSPORTATION	34,497	32,612	36,829	31,161	24,782	31,028	24,801	21,043	28,897	22,792	31,169	-	319,612	381,120
MEALS ON WHEELS / GOLDEN CIRCLE	49,956	64,548	54,431	55,341	56,844	57,032	50,477	51,216	64,497	55,751	63,893	-	623,985	697,415
DEVELOPMENT	-	1,997	34,976	957	-	110	1,875	826	1,846	171	650	-	43,409	66,930
PROGRAM SUPPLIES	2,704	5,033	5,874	6,049	3,687	3,761	2,115	3,350	2,759	3,851	4,092	-	43,275	50,460
OFFICE EXPENSES/SUPPLIES	4,102	3,697	3,235	3,279	4,813	3,509	4,140	3,993	4,110	2,190	2,917	-	39,986	33,660
OCCUPANCY EXPENSES	26,108	20,656	21,198	23,144	17,722	19,931	16,279	17,368	15,376	6,708	17,318	-	201,808	251,915
OTHER GENERAL AND ADMINISTRATIVE	15,211	12,872	15,413	57,080	18,983	31,881	22,469	16,250	20,780	16,812	12,208	-	239,956	250,220
TOTAL OPERATING EXPENSES	334,320	356,846	375,014	383,103	330,558	350,651	340,254	318,400	357,515	320,997	357,422	-	3,825,080	4,304,850
NET OPERATING INCOME BEFORE DEPRECIATION	40,707	(101,943)	(5,662)	(58,632)	72,208	19,699	(40,740)	(36,153)	(63,523)	55,687	(108,257)	-	(226,610)	(432,810)
DEPRECIATION AND AMORITIZATION	44,600	44,642	44,698	44,698	46,555	43,485	41,231	41,231	41,308	42,438	42,185	-	477,072	531,145
NET OPERATING INCOME	(3,893)	(146,585)	(50,360)	(103,330)	25,653	(23,787)	(81,971)	(77,384)	(104,831)	13,249	(150,442)	-	(703,682)	(963,955)
NON-OPERATING REVENUE/(EXPENSE)														
BEQUESTS	470,063	763	-	-	-	-	-	-	-	-	-	-	470,826	470,825
BENEFICIAL INT IN TRUSTS - CHANGE	-	-	72,064	-	-	6,989	-	-	(33,111)	-	-	-	45,942	72,065
INVESTMENT INCOME - OPER INV, NET OF FEES	25,076	4,212	25,799	14,097	17,292	17,486	32,977	(40,578)	(4,059)	5,981	1,374	-	99,658	82,825
INVESTMENT INCOME - OTHER	(6,024)	(5,705)	(6,535)	(317)	(1,357)	(79)	590	1,327	(29)	186	(29)	-	(17,972)	(12,580)
LEASE INCOME, NET	15,095	8,569	20,593	21,209	22,795	21,743	17,559	14,808	9,054	4,014	8,461	-	163,901	159,275
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	-	-	1,503	-	-	-	1,503	-
CAPITAL CAMPAIGN, NET	43,951	4,361	100,226	(639)	8,680	39,709	6,298	22,017	2,767	102,036	99,573	-	428,980	221,545
NON-OPERATING REVENUE/(EXPENSE)	548,162	12,200	212,148	34,349	47,410	85,848	57,424	(2,425)	(23,874)	112,217	109,379	-	1,192,838	993,955
TOTAL REVENUE OVER/(UNDER) EXPENSE	544,269	(134,386)	161,788	(68,981)	73,063	62,062	(24,547)	(79,810)	(128,705)	125,466	(41,063)	-	489,156	30,000

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Silver Key Senior Services
Balance Sheet
As of 5/31/2018
(In Whole Numbers)

	Current Year	Prior Year
ASSETS		
CURRENT		
CASH - OPERATING	186,102	122,358
CASH - CAPITAL CAMPAIGN	177,177	183,646
OPERATING RESERVE	125,134	29,903
ACCOUNTS RECEIVABLE	282,465	161,942
PLEDGES RECEIVABLE	9,452	126,634
PREPAID EXPENSES	84,867	160,459
OTHER CURRENT ASSETS	37,346	0
Total CURRENT	902,543	784,942
FIXED		
LAND & BUILDINGS	5,114,088	4,418,984
FURNITURE, FIXTURES & EQUIPMENT	1,209,489	1,142,887
VEHICLES	1,236,473	1,227,171
ACCUMULATED DEPR & AMORT	(2,156,248)	(1,641,248)
Total FIXED	5,403,801	5,147,794
OTHER ASSETS		
BENEFICIAL INTEREST IN TRUSTS	4,331,816	3,361,822
INVESTMENTS (OPER RESERVE)	1,100,230	1,619,683
OTHER ASSETS	42,760	89,044
Total OTHER ASSETS	5,474,806	5,070,549
Total ASSETS	11,781,150	11,003,286
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	104,834	91,459
SALARIES PAYABLE	109,086	197,310
ENT CREDIT UNION - RLOC	0	0
NOTE PAYABLE CURRENT - ENT CREDIT UNION	54,325	0
SECURITY DEPOSITS - MURRAY TENANTS	13,420	11,072
DEFERRED REVENUE	55,669	0
OTHER LIABILITIES	0	0
Total CURRENT LIABILITIES	337,334	299,842
LONG-TERM LIABILITIES		
N/P - ENT CREDIT UNION	637,929	1,215,370
LOC - ENT CREDIT UNION	0	0
Total LONG-TERM LIABILITIES	637,929	1,215,370
Total LIABILITIES	975,263	1,515,212
NET ASSETS		
NET ASSETS BEGINNING BALANCE		
	10,316,732	8,803,192
Total NET ASSETS BEGINNING BALANCE	10,316,732	8,803,192
REVENUE OVER (UNDER) EXPENSES		
	489,156	684,882
Total REVENUE OVER (UNDER) EXPENSES	489,156	684,882
Total NET ASSETS	10,805,888	9,488,074
TOTAL LIABILITIES & NET ASSETS	11,781,150	11,003,286

Silver Key - Operating Reserve Tracking



Month	RLOC Balance (paid off)		Operating Cash (\$250k bal)		Other Loans (paid off)		Operating Reserve (Inv) (\$2.5M bal)	
Jun 2017	40,000	X	122,914	X	1,215,370	X	1,628,676	X
Jul 2017	65,000	X	36,891	X	1,215,370	X	1,331,555	X
Aug 2017	-	✓	97,439	X	1,215,370	X	1,335,746	X
Sep 2017	100,000	X	147,775	X	1,115,370	X	1,361,526	X
Oct 2017	-	✓	179,728	X	1,115,370	X	1,074,619	X
Nov 2017	-	✓	228,442	X	1,152,269	X	1,091,270	X
Dec 2017	-	✓	365,666	✓	1,050,000	X	1,117,832	X
Jan 2018	-	✓	424,524	✓	1,050,000	X	1,140,486	X
Feb 2018	-	✓	350,358	✓	900,000	X	1,099,552	X
Mar 2018	-	✓	395,422	✓	900,000	X	1,095,077	X
Apr 2018	-	✓	262,132	✓	896,210	X	1,099,190	X
May 2018	-	✓	311,236	✓	692,254	X	1,100,230	X

SILVER KEY SENIOR SERVICES, INC.
CAPITAL CAMPAIGN - OVERVIEW
5/31/2018

Source of Funds:

177,177	Cash - Capital Campaign Account - Kirkpatrick
24,452	Pledges Receivable*
591,670	Left to Raise
<u>793,299</u>	TOTAL SOURCES

Use of Funds:

(25,000)	Murray - final bill for build out
(25,000)	Donor Appreciation Signage
(36,000)	HVAC units (x3) est.
<u>(692,254)</u>	ENT Loan - Principal Balance
<u>(753,254)</u>	TOTAL USES
<u><u>40,045</u></u>	NET OVER/(UNDER)**

*Pledges Receivable

9,452	Pledges Receivable per books
5,000	Bequest receivable: Fleenor estate
<u>10,000</u>	Bequest receivable: Fordyce estate
<u><u>24,452</u></u>	

**Amounts to be used for interest-carry on building loan



**FY 2018 - 2019
Budget**

Net Income: \$28,697

June 14, 2018

Silver Key
Statement of Revenues and Expenditures
FY 2018-2019 BUDGET

	(EXCL IN-KIND)		BUDGET FY 18-19	Change \$	Change %	Comments
	ACTUAL FY 16-17	ACTUAL 10 Mo Budget 2 Mo FY 17-18				
OPERATING REVENUE						
DONATIONS	352,439	321,980	374,500	52,520	14.9%	Targeted direct mail campaign
SPECIAL EVENTS/SPONSORSHIPS	153,476	157,933	188,620	30,687	20.0%	Increase Sponsorships for Rockin
FOUNDATION SUPPORT	438,234	328,400	330,000	1,600	0.4%	
DISTRIBUTIONS FROM TRUSTS	178,241	129,046	129,600	554	0.3%	
IN-KIND DONATIONS	-	-	-	-	n/a	
TOTAL DONATIONS/SUPPORT	1,122,391	937,359	1,022,720	85,361	7.6%	
GOVERNMENT GRANTS	1,757,188	1,877,038	2,019,574	142,536	8.1%	Grant writer researching and submitting new grant opportunities
OTHER GRANTS	267,337	580,434	714,200	133,766	50.0%	
TOTAL GRANTS	2,024,525	2,457,473	2,733,774	276,301	13.6%	
PROGRAM FEES	563,967	554,146	641,650	87,504	15.5%	New program - NextFifty/Community Center
RETAIL STORE SALES	81,266	88,813	103,700	14,887	18.3%	Marketing plan to increase sales
TOTAL PROGRAM REVENUE	645,233	642,959	745,350	102,391	15.9%	
TOTAL OPERATING REVENUE	3,792,148	4,037,791	4,501,844	464,053	12.2%	
OPERATING EXPENSES						
SALARIES, TAXES AND BENEFITS	2,174,162	2,400,644	2,713,346	312,702	14.4%	Wage adjustments to market/minimum wage and 2 new positions for Community Center
CASE MANAGEMENT/EMERGENCY ASST	139,513	139,349	140,550	1,202	0.9%	
TRANSPORTATION	343,566	350,533	415,560	65,027	18.9%	Increased rides, 3 new vehicles, increase in fuel, insurance and maintenance expenses
MEALS ON WHEELS / GOLDEN CIRCLE	618,836	698,923	755,460	56,537	9.1%	
DEVELOPMENT & MARKETING	33,365	51,149	106,404	55,255	165.6%	Marketing and New program
PROGRAM SUPPLIES	46,458	46,783	56,508	9,725	20.9%	Community Center
OFFICE EXPENSES/SUPPLIES	41,536	41,819	45,300	3,481	8.4%	
OCCUPANCY EXPENSES	247,387	222,890	246,544	23,654	9.6%	Building insurance and rent savings
OTHER GENERAL AND ADMINISTRATIVE	180,709	253,991	234,790	(19,201)	-10.6%	
TOTAL OPERATING EXPENSES	3,825,532	4,206,080	4,714,462	508,382	13.3%	
NET OPERATING INCOME BEFORE DEPRECIATION	(33,384)	(168,289)	(212,618)	(44,329)	132.8%	
DEPRECIATION AND AMORITIZATION	501,921	522,717	519,545	(3,172)	-0.6%	
NET OPERATING INCOME	(535,305)	(691,006)	(732,163)	(41,157)	7.7%	
NON-OPERATING REVENUE/(EXPENSE)						
BEQUESTS	388,180	470,826	48,000	(422,826)	-108.9%	Conservative estimate
BENEFICIAL INT IN TRUSTS - CHANGE	453,271	45,942	12,000	(33,942)	-7.5%	Conservative estimate
INVESTMENT INCOME - OPER INV, NET OF FEES	173,582	100,827	24,000	(76,827)	-44.3%	Conservative estimate
INVESTMENT INCOME - OTHER	(24,656)	(17,943)	3,000	20,943	-84.9%	Conservative estimate
LEASE INCOME, NET	167,017	181,789	132,060	(49,729)	-29.8%	Exterior concrete
DISPOSAL OF FIXED ASSETS	(536)	1,503	-	(1,503)	280.3%	
CAPITAL CAMPAIGN, NET	891,987	434,508	541,800	107,292	12.0%	Close Capital Campaign December 2018
NON-OPERATING REVENUE/(EXPENSE)	2,048,845	1,217,451	760,860	(456,591)	-22.3%	
TOTAL REVENUE OVER/(UNDER) EXPENSE	1,513,540	526,445	28,697	(497,748)	-32.9%	

CASH FLOW PROJECTIONS

	BUDGET
Total Revenue over(under) expense	28,697
Depreciation and amortization	522,717
Mortgage principal payments	(25,800)
Unrealized (gain)/loss on investments	-
Capital Estimates	
Building Improvements	(53,000)
Construction in Progress - Murray Building	(61,000)
Land	-
Furniture & Fixtures	(15,000)
Technology Assets	(75,000)
Kitchen Equipment	(60,000)
Vehicles	(118,930)
Estimated Net increase (decrease) in cash	142,684

Silver Key

Statement of Revenues and Expenditures

FY 2018-2019 BUDGET

	Budget Jul 2017	Budget Aug 2017	Budget Sep 2017	Budget Oct 2017	Budget Nov 2017	Budget Dec 2017	Budget Jan 2018	Budget Feb 2018	Budget Mar 2018	Budget Apr 2018	Budget May 2018	Budget Jun 2018	YTD
OPERATING REVENUE													
DONATIONS	14,500	14,500	15,500	15,500	23,500	136,000	51,500	15,500	22,000	22,000	22,000	22,000	374,500
SPECIAL EVENTS/SPONSORSHIPS	2,260	163,760	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	2,260	188,620
FOUNDATION SUPPORT	26,000	26,000	26,000	26,600	26,700	36,300	27,000	27,000	27,000	27,100	27,100	27,200	330,000
DISTRIBUTIONS FROM TRUSTS	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	129,600
IN-KIND DONATIONS	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DONATIONS/SUPPORT	53,560	215,060	54,560	55,160	63,260	185,360.00	91,560	55,560	62,060	62,160	62,160	62,260	1,022,720
GOVERNMENT GRANTS	158,895	173,895	158,895	158,895	155,895	192,545	155,895	155,895	155,895	167,895	215,079	169,895	2,019,574
OTHER GRANTS	34,700	34,700	34,700	34,700	34,700	34,700	81,000	81,000	81,000	81,000	81,000	101,000	714,200
TOTAL GRANTS	193,595	208,595	193,595	193,595	190,595	227,245.00	236,895	236,895	236,895	248,895	296,079	270,895	2,733,774
PROGRAM FEES	49,195	53,965	46,685	55,715	48,005	48,165	51,315	51,975	57,430	60,550	61,410	57,240	641,650
RETAIL STORE SALES	8,000	8,700	8,700	8,700	8,700	8,700	8,700	8,700	8,700	8,700	8,700	8,700	103,700
TOTAL PROGRAM REVENUE	57,195	62,665	55,385	64,415	56,705	56,865.00	60,015	60,675	66,130	69,250	70,110	65,940	745,350
TOTAL OPERATING REVENUE	304,350	486,320	303,540	313,170	310,560	469,470.00	388,470	353,130	365,085	380,305	428,349	399,095	4,501,844
OPERATING EXPENSES													
SALARIES, TAXES AND BENEFITS	228,413	238,433	211,953	230,933	222,103	221,373	241,003	213,443	222,413	231,283	240,253	211,743	2,713,346
CASE MANAGEMENT/EMERGENCY ASST	11,400	11,400	11,400	15,150	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400	140,550
TRANSPORTATION	34,875	39,345	33,665	35,095	33,665	32,865	33,865	32,865	35,075	34,685	35,885	33,675	415,560
MEALS ON WHEELS / GOLDEN CIRCLE	64,750	72,140	62,050	66,030	56,520	57,110	57,780	58,100	63,960	67,050	67,570	62,400	755,460
DEVELOPMENT	5,742	43,242	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742	5,742	106,404
PROGRAM SUPPLIES	4,709	4,709	4,709	4,709	4,709	4,709	4,709	4,709	4,709	4,709	4,709	4,709	56,508
OFFICE EXPENSES/SUPPLIES	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	3,775	45,300
OCCUPANCY EXPENSES	20,012	20,012	20,112	20,212	20,412	20,612	20,912	21,012	21,012	21,012	20,612	20,612	246,544
OTHER GENERAL AND ADMINISTRATIVE	16,120	17,320	27,720	30,620	20,870	17,870	18,970	16,870	16,645	18,495	16,645	16,645	234,790
TOTAL OPERATING EXPENSES	389,796	450,376	381,126	412,266	379,196	375,456.00	398,156	367,916	384,731	398,151	406,591	370,701	4,714,462
NET OPERATING INCOME BEFORE DEPRECIATION	(85,446)	35,944	(77,586)	(99,096)	(68,636)	94,014.00	(9,686)	(14,786)	(19,646)	(17,846)	21,758	28,394	(212,618)
DEPRECIATION AND AMORITIZATION	43,735	43,735	42,780	42,780	42,780	43,445	43,445	43,445	43,445	43,445	43,445	43,065	519,545
NET OPERATING INCOME	(129,181)	(7,791)	(120,366)	(141,876)	(111,416)	50,569.00	(53,131)	(58,231)	(63,091)	(61,291)	(21,687)	(14,671)	(732,163)
NON-OPERATING REVENUE/(EXPENSE)													
BEQUESTS	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
BENEFICIAL INT IN TRUSTS - CHANGE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
INVESTMENT INCOME - OPER INV, NET OF FEES	225	1,825	1,825	225	1,825	10,325	225	1,825	1,825	225	1,825	1,825	24,000
INVESTMENT INCOME - OTHER	250	250	250	250	250	250	250	250	250	250	250	250	3,000
LEASE INCOME, NET	(880)	13,330	11,500	12,270	12,660	12,830	11,700	11,730	11,730	11,730	11,730	11,730	132,060
DISPOSAL OF FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL CAMPAIGN, NET	45,000	45,000	45,000	45,000	45,000	45,000	45,300	45,300	45,300	45,300	45,300	45,300	541,800
NON-OPERATING REVENUE/(EXPENSE)	49,595	65,405	63,575	62,745	64,735	73,405.00	62,475	64,105	64,105	62,505	64,105	64,105	760,860
TOTAL REVENUE OVER/(UNDER) EXPENSE	(79,586)	57,614	(56,791)	(79,131)	(46,681)	123,974.00	9,344	5,874	1,014	1,214	42,418	49,434	28,697

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